

WALL ST. MARKET

EXCHANGE BECOMES STRONG AFTER IRREGULAR OPENING

War Stocks in Particularly Good Demand — Trading Quiet and Orderly — Baldwin and American Locomotive Enjoy Advances — Steel and Copper Shares Active — Both Anaconda and Utah Gain Over a Point.

NEW YORK, Feb. 7.—The stock market was generally strong in the early trading today following an irregular opening. Trading was quiet and orderly. The war stocks were in particularly good demand at advancing prices, the features being Baldwin, when moved forward some 6 points, and American Locomotive, which advanced 2 points or so.

The steel and copper shares were also strong, United States Steel again selling above 105, and gains of 1 1/2 points recorded elsewhere in that group. Both Anaconda and Utah gained over a point and the shipping shares were firm though quiet.

There was little initiative among the sugar, motor or railroad shares. Central Leather was a strong feature, advancing over 3 points through 86. Other strong issues were Goodrich, United States Industrial Alcohol, Pressed Steel Car, Crucible Steel, New York Air Brake, American Steel Foundry and so on.

Today's Quotations. Quotations today up to 1:30 o'clock were as follows:

	Open	High	Low	1:30
Ad Rumley	16	16	16	16
Alaska Rubber	70	71	70	71
Alch Mfg.	26 1/2	27 1/2	26 1/2	27
Alch M. p.	83	84	83	84
Am B. Sug.	99	100	97 1/2	98
Am Can.	44 1/2	45 1/2	44 1/2	45
A Can. p.	107 1/2	107 1/2	107 1/2	107 1/2
Am Car Bldg.	65	66 1/2	65	66
Am C. F. p.	117	117	117	117
A. H. & L.	12 1/2	13	12 1/2	13
A. H. & L. p.	64 1/2	65 1/2	64 1/2	65
A. Linsend.	18	18	18	18
A. Lin. p.	50 1/2	51 1/2	50 1/2	51
Am Loco.	71 1/2	74 1/2	71 1/2	72
Am Smelt.	99	100	98 1/2	99
Am Sm. p.	115	115	115	115
A. Sm. Sec.	98 1/2	98 1/2	98 1/2	98 1/2
A. Sm. Sec. p.	96 1/2	96 1/2	96 1/2	96 1/2
A. Steel Ry.	61 1/2	62	61 1/2	62
A. T. & T.	125	125 1/2	125	125 1/2
A. Th. p. w.	108	108	108	108
Am Wool.	48 1/2	49 1/2	48 1/2	49
A Wool p.	96 1/2	96 1/2	96 1/2	96 1/2
Am Wr. P. p.	45 1/2	47 1/2	45 1/2	47
Am Zinc.	37	38 1/2	37	38
Am Zinc p.	67	67 1/2	67	67 1/2
Anaconda.	76	77 1/2	76	77
Asst. Oil.	72	72	72	72
A. T. & S. F.	103	103 1/2	102 1/2	103
A. T. & S. F. p.	99 1/2	99 1/2	99 1/2	99 1/2
A. T. C. L. n.	112 1/2	112 1/2	112 1/2	112 1/2
A. G. W. L.	96	97	95 1/2	96
Bald. Loco.	58 1/2	58 1/2	58 1/2	58 1/2
Bald. Loco. p.	53	53	53	53
Bald. & Ohio.	100 1/2	100 1/2	100 1/2	100 1/2
Barrett.	120	121	120	121
Beth Steel.	410	415	404	408
Beth. S. r. s.	28	28	27	27
Beth. S. r. s. p.	127 1/2	127 1/2	127 1/2	127 1/2
Bk. R. T.	68 1/2	68 1/2	68 1/2	68 1/2
Burns Bros.	103 1/2	106 1/2	103 1/2	105
Butte Sup.	46 1/2	47 1/2	45 1/2	46
Cal. Petm.	23	24 1/2	23 1/2	24
Cal. Pet. p.	53	54	53	54
Can. Pac.	144 1/2	144 1/2	144 1/2	144 1/2
Can. Pac. p.	83 1/2	83 1/2	83 1/2	83 1/2
Can. Lth. p.	113 1/2	113 1/2	113 1/2	113 1/2
Chandler.	97 1/2	97 1/2	97 1/2	97 1/2
Ches. & Ohio.	50 1/2	50 1/2	50 1/2	50 1/2
Ch. & A. l.	41 1/2	41 1/2	41 1/2	41 1/2
Can. Can.	85 1/2	85 1/2	85 1/2	85 1/2
Cons. Gas.	125 1/2	125 1/2	125 1/2	125 1/2
Cons. Prod.	20 1/2	20 1/2	20 1/2	20 1/2
Corn P. p.	102	102	102	102
Corn Steel.	66	66 1/2	66	66 1/2
Cuba S. p.	113	113 1/2	112 1/2	113
Cuba S. p.	41 1/2	41 1/2	41 1/2	41 1/2
Cuba S. p.	90	90	90	90
D. & R. Ed.	26	26	26	26
Det. Ed.	143 1/2	143 1/2	143 1/2	143 1/2
Dist. Sec.	25 1/2	25 1/2	25 1/2	25 1/2
Dom. M.	20 1/2	20 1/2	20 1/2	20 1/2
Erie.	20 1/2	20 1/2	20 1/2	20 1/2
Erie 1st p.	40 1/2	40 1/2	40 1/2	40 1/2
Erie 2nd p.	32	32	32	32
Gen. C. p.	112 1/2	112 1/2	111	111
Gen. Elec.	164 1/2	164 1/2	164 1/2	164 1/2
Goodrich.	54 1/2	54 1/2	54 1/2	54 1/2
Granby.	85	85	85	85
G. Mot. new.	108 1/2	110	107 1/2	107 1/2
G. M. p. new.	89	89	89	89
Gl. Nor. p.	113	113	112 1/2	113
G. N. Ore.	32 1/2	33 1/2	32	33
Greene C.	44	45	44	44
Gulf S. S.	115	118	115	116
Hest N. J.	117	117	117	117
Ill. Cent.	101	101 1/2	101	101 1/2
Inspiration.	56	56 1/2	55	55 1/2
Int. Ag. C. p.	39	39 1/2	39	39 1/2
Int. N. K.	44 1/2	44 1/2	43 1/2	43 1/2
Int. N. K. cts.	44 1/2	44 1/2	43 1/2	43 1/2
Int. Paper.	43 1/2	44 1/2	43 1/2	43 1/2
Int. P. p.	102	102	101 1/2	101 1/2
Inter C. p.	13 1/2	13 1/2	13 1/2	13 1/2
Inter C. p.	65	65	65	65
Jewel Tea.	63	63	63	63
Kan. C. S.	22	22	22	22
K. C. S. p.	55	55	55	55
Kelly S. p.	53	54 1/2	53	54 1/2
Kennecott.	44 1/2	44 1/2	44 1/2	44 1/2
K. C. S. p.	24	24	24	24
Lack S. L.	78 1/2	80 1/2	78 1/2	79 1/2
Lack S. L.	102	102	102	102
L. & W. p.	42 1/2	42 1/2	41 1/2	41 1/2
L. & W. p.	22 1/2	22 1/2	22 1/2	22 1/2
Lehigh V.	74 1/2	74 1/2	74 1/2	74 1/2
L. & N. S.	124	124	123 1/2	124
L. & N. S. p.	26 1/2	26 1/2	26 1/2	26 1/2
Mar. p. d.	66	67 1/2	65 1/2	66 1/2
Max. M. p.	51 1/2	51 1/2	51 1/2	51 1/2
Max. M. p.	68	68	68	68
Max. M. p.	36	36	35	35 1/2

LOCAL MARKET

BETTER DEMAND FOR BONDS THAN FOR A WEEK

Stock List Is Almost Neglected—Washington Gas 5 Per Cent Bonds Were Strong, \$2,000 Worth Selling At 107—There Was Evidence of Demand for More At This Figure, But Holders Show No Desire to Make Concessions.

There was better demand for bonds on the Washington Stock Exchange today than for the past week. The stock list, however, was almost neglected, the only sales being two ten share lots of Mergenthaler Linotype at 105 and 107 1/2. The last price of Mergenthaler stock was at 107.

Washington Gas 5 per cent bonds were strong \$2,000 selling at 107. There was evidence of demand for more of these bonds at a fractional concession from this figure, but holders showed no desire to make concessions. A \$1,000 Capital Tractor 5 sold during call at 107, and after call \$4,000 sold at 106 1/2.

Washington Railway and Electric Company 4 per cent bonds were stronger today, a \$1,000 bond selling at 81 1/2, as compared with 81 1/2 yesterday. Potomac Electric Consolidated 5's continued firm at 101, \$2,000 worth selling at this figure.

Washington Gas was the strong feature in the stock list, yesterday's bid of 72 being maintained, while the lowest offering was 73 1/2. Capital Tractor's closing figures were 83 1/2, with 83 1/2 the offering. The bid for Railway common was lowered a point to 77, with none offered, while the bid for the preferred was lowered to 82, with the offering 83 1/2.

Directors of the Lanston Monotype Company announced a quarterly dividend of 1 1/2 per cent, payable February 28 to shareholders of record February 17.

As an increase in gross earnings for the fourth week of January 1917 of \$440,109, as compared with the same week last year, is estimated in figures made public by the Southern Railway Company today, for the month of January as a whole the increase is estimated at \$886,735, or 15.61 per cent.

American Can Company reports net earnings for 1916 of \$1,091,494, compared with \$633,596 in 1915. After deducting \$625,067 for bond interest and \$2,500,000 applied to depreciation account, and \$2,886,331 for preferred dividends, there is left a surplus of \$5,076,650, which would be equal to 12.31 per cent on the \$41,233,300 common stock. The company paid 5.2 per cent on the common stock in 1915.

Profits of the Corn Products Refining Company for the year ended December 31, 1916, after all charges including interest and depreciation, amounted to \$6,000,000, compared with an estimate of \$5,000,000 made by the company in the latter part of last year.

Washington Gas 5's, \$1,000 @ 107, \$1,000 @ 107. Capital Tractor 5's, \$1,000 @ 107. Washington Railway and Electric 4's, \$1,000 @ 81 1/2. Potomac Consolidated 5's, \$1,000 @ 101. Mergenthaler 10's, 10's @ 105 1/2. After call—Potomac Consolidated 5's, \$1,000 @ 101. Capital Tractor 5's, \$1,000 @ 106 1/2. \$1,000 @ 106 1/2, \$1,000 @ 106 1/2, \$1,000 @ 106 1/2.

LOCAL BOND MARKET. GOVERNMENT BONDS. U. S. Reg. 2's. 99 1/2. U. S. Reg. 3's. 99 1/2. U. S. Reg. 4's. 99 1/2. U. S. Coupon 3's. 100 1/2. U. S. Coupon 4's. 100 1/2. D. C. 3.65's. 103 1/2.

GAS BONDS. Geo. Gas Cert. Ind. 5's. 105. Georgetown Gas 5's. 106. Washington Gas 5's. 106 1/2. Col. Gas & Elec. 5's. 87. Col. Gas & Elec. Deb. 5's. 80.

RAILROAD BONDS. Capital Trac. R. R. 5's. 106 1/2. Ana. Pot. Guar. 5's. 99. Anacostia & Potom. 5's. 98. City & Sub. 5's. 102 1/2. Meador R. R. 5's. 103 1/2. Wash. Ry. & Elec. 5's. 81 1/2.

MISCELLANEOUS BONDS. Potomac Elec. Cons. 5's. 100 1/2. Potomac Elec. Ind. 5's. 104 1/2. C. & P. Telephone 5's. 103 1/2. Am. Graph. Ind. 5's. 101 1/2. D. C. Paper Mfg. 5's. 100 1/2. Wash. Market 5's. (1917) 98. W. & W. Steamboat 5's. 105 1/2. W. M. Cold Storage 5's. 94 1/2. Riggs Realty 5's (long) 101 1/2. Riggs Realty 5's (short) 100 1/2. U. S. Realty 5's. 104 1/2.

PUBLIC UTILITY STOCKS. Capital Tractor. 83 1/2. Wash. Ry. & Elec. com. 77. Wash. Ry. & Elec. pfd. 82. N. & W. Steamboat. 150 1/2. Washington Gas. 72 1/2. Georgetown Gas. 80. Col. Gas & Elec. 86. Am. Tel. & Tel. 124.

TYPE MACHINE STOCKS. Mergenthaler Linotype. 106 1/2. Lanston Monotype. 74. GREENE CANNON. 43. NATIONAL BANK STOCKS. Amer. Nat. Bank. 125 1/2. Capital Nat. Bank. 122. Columbia Nat. Bank. 240 1/2. Com. Nat. Bank. 194 1/2. District Nat. Bank. 145 1/2. Nat. Bk. of Wash. 240 1/2. Federal Nat. Bank. 160. Lincoln Nat. Bank. 190. Nat. Met. Bank. 205 1/2. Riggs Nat. Bank. 500 1/2. Second Nat. Bank. 141. Nat. Bank of Wash. 220 1/2.

LEAK INVESTIGATION TO CONTINUE HERE

Two Important Witnesses Will Be Heard Before Scene Is Shifted.

(Continued from First Page.) Clifton was a lawyer, with offices in New York and Washington, and represented German interests in the Appomattox case. He denied that Clifton, after reviewing the matter, ever had received any inside information from him. M. R. McAdoo called. Malcom Ross McAdoo, brother of the Secretary of Treasury, was the first witness called today. There is little resemblance between the brothers, the witness being a large, portly man of heavy cast of countenance, as contrasted with the angular form and aquiline features of the Secretary. After reviewing his career as a consulting engineer, the witness was asked if he were Secretary McAdoo's brother.

Has Made Own Way. "I am the brother of no man, speaking in a business sense," replied the witness. "I have made my own way in the world. I have not been associated in business with my brother, the Secretary, since 1892. I see him whenever I want to see him." Informed that Lawson had mentioned him as a "go-between" for Secretary McAdoo, and a banking house in New York, the witness said: "I never did any go-betweening. I never talked with my brother on any stocks or peace note or any other kind of a document. I do not know the firm of C. D. Barney, which I am accused of 'going between' for, and I know only the name of the firm of Harvey, Pliske & Co. I know all the members of both firms that would not make me a thief."

Office Not Near Either. The witness said his office was not located near that of either of the firms. "But," he added, "if I wanted 200 offices near them I could get them, and I don't think that would reflect on me."

McAdoo then bitterly arraigned Lawson for "libeling me on hearsay." He said he does not know Lawson and did not know that Lawson knew him.

Friendly With Brother. "You have heard that it has been suggested that you and your brother haven't been on speaking terms for twenty years?" asked Congressman Campbell. "I have heard that," the witness replied. "But we are friendly now."

"Did that friendship start since Mr. Lawson mentioned your name?" asked Mr. Campbell. "No. We have been friendly for more than twenty years," McAdoo answered.

Makes Sweeping Denial. Responding to a question by Congressman Chisfield, the witness said: "There is not an iota of truth in anything Lawson has said about me in his testimony."

McAdoo then delivered himself of a diatribe against newspapers, and told a joke about a scribe borrowing \$2 from him which seemed to amuse him immensely.

J. L. Boettler On Stand. J. L. Boettler, employed by the brokerage house of John L. Edwards, testified that on December 29 Walter P. Ramsey, a local investor, told him Connolly had a tip on a peace note.

Bruce E. Clark, brother-in-law to R. Wilmer Bolling, told the committee that he heard Bolling ask Edwin Roper, a telegrapher, if he sent a message to New York from J. Fred Essary on December 20. The witness said he heard Roper tell Bolling he did send such a message on December 20.

Clark Dabbled in Stocks. Clark said he dabbled in stocks and "got burned" when he sold some steel shorts. He said he was not in Washington on December 20, and also denied that he ever had advance information for his guidance in stock transactions.

W. B. Hibbs, whose striking facial resemblance to Thomas W. Lawson provoked comment in the audience, was the next witness. The witness came from New York to the hearing, and was the office of W. B. Hibbs & Co., most of the firm's out-of-town business is done with the S. B. Chapin Company, in New York.

Sent Bulletins at Times. Replying to questions by Attorney Whipple, Hibbs said his firm sometimes sent bulletins and messages concerning news events to New York, but the majority of the messages came from New York.

STERLING AMENDS 'INTANGIBLES' BILL

Reduces Rate One-Tenth of One Per Cent and Makes Note Exemption

Senator Sterling of South Dakota today introduced in the Senate an amendment to the District appropriation bill intended to modify the intangible tax law. The amendment would reduce the rate of tax from four-tenths of 1 per cent to three-tenths of 1 per cent. It specifically exempts building and loan associations and relief, and beneficial associations and societies. It provides that the tax shall not apply to business companies incorporated, but not getting any special privileges or franchise by reason of or in addition to incorporation. They are not to be taxed on capital stock, but taxed as individuals.

The amendment provides the tax shall not apply to bank notes or notes discounted by a bank, savings institution or trust company. The intangible tax law, as it would stand if amended by Senator Sterling's amendment, would provide: "That the monies and credits, including monies loaned and invested, bonds and shares of stock (except the stocks of banks and other corporations within the District of Columbia the taxation of which banks and corporations is herein provided for) of any person, firm, association, or corporation resident or engaged in business within said District shall be scheduled and appraised in the manner provided by paragraph one of said section six for listing and appraisal of tangible personal property and assessed at their fair cash value, and as taxes on said monies and credits there shall be paid to the tax collector of said District three-tenths of one per cent of the value thereof: Provided, That savings deposits of individuals in a sum not in excess of \$500 deposited in banks, trust companies, or building associations, subject to notice or withdrawal and not subject to check, shall be exempt from this tax: Provided further, That such tax or monies and credits shall not apply to bank notes or notes discounted or negotiated by any bank or banking institution, savings institution, or trust company, nor to savings institutions having no capital stock, building associations, relief associations, labor unions, and labor union relief associations, nor to beneficial organizations paying sick or death benefits, or either or both, or contributions or assessments upon members of such associations, societies, or unions; nor shall the provisions of this act apply to life or fire insurance companies having no capital stock, nor to business companies which, in response to the call of the corporation receive no special franchise or privilege, but all such corporations shall be rated, assessed, and taxed as individuals conducting business in similar lines are rated, assessed, and taxed: And provided further, That corporations, limited partnerships, and joint stock associations within said District liable to tax under the laws of said District on earnings of capital stock shall not be required to make any report or pay any further tax under this act on the mortgage, bonds, and other securities owned by them in their own right, but such corporations, partnerships, and associations holding such securities as trustees, executors, administrators, guardians, or in any other manner shall return and pay the tax imposed by this section upon all securities so held by them as in the case of individuals: And provided further, That a joint committee consisting of the Committee on the District of Columbia of the Senate and the Committee of the House of Representatives is hereby appointed to make, by subcommittee or otherwise, a careful and exhaustive study of the tax laws of the District of Columbia, including license taxes, with a view of recommending such changes in the law as the joint committee may deem fair and equitable, report to be made to the Congress during next session."

SON'S ESTATE IN TRUST. J. Ford Thompson by his will dated March 16, 1916, leaves his jewelry and household effects to his daughters, Annie N. Waddell, of Westchester, Va., and Marion V. McArdle, of this city. The residue is left to be divided in three equal shares among the daughters and a son, J. Ford Thompson, Jr. The son's share is held in trust by the American Security and Trust Company and on his death it is to go to his children.

The son is to receive the income on his third of the estate during his life. The daughters are named as executors.

HITS BANKRUPTCY PETITION

A motion to dismiss the petition to have them adjudged bankrupt was filed in the District Supreme Court today by Frederick Mertens, William M. Mertens, Henry F. Mertens, and John H. Mertens, trading as F. Mertens & Sons. Justice Hilt set the hearing on the motion for next Wednesday.

The committee decided to summon the witnesses then told of the visit of James Gerard, American ambassador to Germany, to his brokerage office in November in connection with the purchase of bonds.

Tells of Gerard Visit. The engagement was made by Secretary Tumulty and the conversation with Gerard dealt exclusively with the bond purchase, Hibbs said.

The witness said he knew James B. Began, manager of the Knickerbocker Hotel, in New York, and that the latter had made stock deals in his office, but none since November.

Hibbs was excused after promising to produce such records in his office as the committee wanted.

Frank L. Polk on Stand. Frank L. Polk, counselor of the State Department, the next witness, said Secretary Lansing read the peace note on December 18.

The witness said he saw the note, which was written on small sheets of paper and with President Wilson's personal typewriter. Mr. Polk said the President's paper and the size and character of the type on his typewriter were "much different from ordinary paper and type."

Describes Routine. After describing the routine of receiving a message at the State Department from the White House, Mr. Polk said arrangements were made immediately after Secretary Lansing read the note, to have copies made on green telegraph blanks and sent to the central powers, allies and neutrals.

The witness then corroborated Secretary Lansing's explanation as to the details of how the dispatches were prepared and what employees handled them.

Great Secrecy Observed. Unusual secrecy was maintained regarding the peace note, he said, the telegrams being coded before they were sent to the telegraph room, where ordinarily they would have been coded.

The original note written by the President was kept locked in a safe in Secretary Lansing's office from December 18 to December 20, Counselor Polk said.

Replying to Congressman Campbell's question as to whether or not the stenographers who copied the note could not have made an extra copy, Counselor Polk said this would have been difficult because of the supervision maintained.

Discusses Former Leaks. Congressman Bennett asked Mr. Polk if "it has not been a matter of common knowledge that information has been escaping through certain channels at the State Department."

The Counselor said information had escaped through misunderstanding during Secretary Bryan's time. "Have those channels been closed?" asked Mr. Bennett, smiling significantly.

Mr. Polk, smiling equally significantly, replied: "I made an investigation and I think they have."

BANKER TALKS AT SCHOOL

Business High Students Hear First Lecture on Credit.

"At no time in the world's history has credit been called on to perform the Herculean tasks now imposed on it," said S. J. Henry, vice president of the Munsey Trust Company, in an address this morning before the students of Business High School. The lecture was the first of a series of six on the subject of credit, to be delivered before Business High School, under the auspices of the Association of Credit Men.

"To the amazement of the greatest economists and financiers of the present day," Mr. Henry continued, "have unfolded before our eyes a demonstration of the most extended and scientific use of national credit, the extent of which was undreamed of before the first year of the European conflict."

TIME TO SAVE 3% ON SAVINGS ACCOUNTS

W. W. EASTERDAY & CO., INC., 1415 H STREET N. W., WOODWARD BUILDING, HARRISON KINNIR, Mgr. Telephone Main 3369.

Active Curb Stocks

MIAMI MERGER, MIDVALE STEEL, MAGNA COPPER, MIDWEST OIL, INCLINAR OIL, LAKE TORPEDO BOAT, SUBMARINE BOAT, UNITED MOTORS, CHEVROLET MOTORS, WESTERN OIL AND GAS, UNITED ALLOYS STEEL, AND OTHERS.

We specialize in Stocks listed on the New York and Boston curb—but buy and sell in large or small lots, for cash or on margin. Private wires—best service.</